

EXHIBIT B
PROPERTY
APPRAISAL

APPRAISAL OF REAL PROPERTY



LOCATED AT

2023 Snyder Ave
Philadelphia, PA 19145
165'W 20TH ST; LOT 15'X55'

FOR

OPINION OF VALUE

155,000

AS OF

11/29/2023

BY

Michael D Yizzi PA Certified Real Estate Appraiser
Michael D Yizzi Appraisals

215-370-5065
michaelyizzi@msn.com

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 1123016Pri

SUBJECT

Property Address: 2023 Snyder AveCity: PhiladelphiaState: PAZip Code: 19145

County: PhiladelphiaLegal Description: 165'W 20TH ST; LOT 15'X55'

Assessor's Parcel #: 481134500

Tax Year: 2023R.E. Taxes: \$ 2,441Special Assessments: \$ 0Borrower (if applicable):

Current Owner of Record: Raines BernadetteOccupant: ☒ Owner ☐ Tenant ☐ Vacant ☐ Manufactured Housing

Project Type: ☐ PUD ☐ Condominium ☐ Cooperative ☐ Other (describe)HOA: \$ 0 ☐ per year ☐ per month

Market Area Name: West PassyunkMap Reference: 37964Census Tract: 0037.01

ASSIGNMENT

The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)

This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective

Approaches developed for this appraisal: ☒ Sales Comparison Approach ☐ Cost Approach ☐ Income Approach (See Reconciliation Comments and Scope of Work)

Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)

Intended Use: The Intended use of this report is to develop an opinion of value for bankruptcy.

Intended User(s) (by name or type): Bernadette Raines, Attorney Brad J.Sadek Esq.

Client: Bernadette RainesAddress: 2023 Snyder Ave Philadelphia, PA 19145

Appraiser: Michael D Yizzi PA Certified Real Estate ApAddress: 20 Terry Dr #10 Newtown, PA 18940

MARKET AREA DESCRIPTION

| | | | | | |
|---|--|-------------------------|-------|-------------------------|---|
| Location: <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural | Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%) | One-Unit Housing | | Present Land Use | Change in Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * * To: _____ |
| Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% | | PRICE | AGE | One-Unit 84 % | |
| Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow | | \$(000) | (yrs) | 2-4 Unit 5 % | |
| Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining | | 39 Low 1 | | Multi-Unit 1 % | |
| Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply | | 800 High 125 | | Comm'l 10 % | |
| Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos. | 239 Pred 101 | | % | | |

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The subject market area boundaries include: 16th St East, Moore St North, Porter St South, 24th St West.

The subjects market area appears to be stable at this time. Demand is declining and supply is rising at this time. This is due to sharp increase in interest rates over the past 12+ months. The average marketing time is 0-3 months if properly marketed. The Federal Reserve has recently raised interest rates and stated it may raise rates again this year. Rising rates can only make mortgage payments and housing more expensive adding to affordability concerns in general. The interest rate as of the effective date of this report is 7.22%. This is up from 1 year ago when the average rate was 6.7% however over the past 12 months the rates range has been a low of 6.09% to a high of 7.79%. According to Freddie Mac the interest rate is currently the highest in 23+ years.

SITE DESCRIPTION

Dimensions: 15x55Site Area: 825 SqFt

Zoning Classification: CMX2Description: residential/commercial

Zoning Compliance: ☒ Legal ☐ Legal nonconforming (grandfathered) ☐ Illegal ☐ No zoning

Are CC&Rs applicable? ☐ Yes ☒ No ☐ UnknownHave the documents been reviewed? ☐ Yes ☐ NoGround Rent (if applicable) \$ /

Highest & Best Use as improved: ☒ Present use, or ☐ Other use (explain) See attached addenda.

Actual Use as of Effective Date: residential single familyUse as appraised in this report: residential single family

Summary of Highest & Best Use: See attached addenda.

| | | | | | | | | | |
|------------------|-------------------------------------|--------------------------|----------------------|------------------------------|----------|-------------------------------------|--------------------------|-------------------|-------------|
| Utilities | Public | Other | Provider/Description | Off-site Improvements | Type | Public | Private | Topography | level |
| Electricity | <input checked="" type="checkbox"/> | <input type="checkbox"/> | PECO | Street | asphalt | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Size | average |
| Gas | <input checked="" type="checkbox"/> | <input type="checkbox"/> | PGW | Curb/Gutter | concrete | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Shape | rectangular |
| Water | <input checked="" type="checkbox"/> | <input type="checkbox"/> | public | Sidewalk | concrete | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Drainage | adequate |
| Sanitary Sewer | <input checked="" type="checkbox"/> | <input type="checkbox"/> | public | Street Lights | pole | <input checked="" type="checkbox"/> | <input type="checkbox"/> | View | residential |
| Storm Sewer | <input checked="" type="checkbox"/> | <input type="checkbox"/> | | Alley | none | <input type="checkbox"/> | <input type="checkbox"/> | | |

Other site elements: ☐ Inside Lot ☐ Corner Lot ☐ Cul de Sac ☐ Underground Utilities ☐ Other (describe)

FEMA Spec'l Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 4207570191H FEMA Map Date 11/18/2015

Site Comments: No apparent adverse easements or encroachments noted on the day of inspection. Title report and /or survey not available to the appraiser for review. The appraiser is not an environmental expert or assessor. The subject is located on Snyder Ave which is a high traffic primary access route thru this area. Traffic patterns include car,bus and truck traffic. Traffic noise on day of inspection was moderate. Based on market data this location does impact value and marketability on average.

DESCRIPTION OF THE IMPROVEMENTS

| | | | | |
|---|-----------------------------|------------------------------------|---|----------------|
| General Description | Exterior Description | Foundation | Basement <input type="checkbox"/> None | Heating |
| # of Units 1 <input type="checkbox"/> Acc.Unit | Foundation stone/avg | Slab 0 | Area Sq. Ft. 593 | Type HotWtr |
| # of Stories 2 | Exterior Walls brick/avg | Crawl Space 0 | % Finished 80 | Fuel gas |
| Type <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Att. <input type="checkbox"/> | Roof Surface builtup/avg | Basement full | Ceiling exp joist | cond average |
| Design (Style) Row | Gutters & Dwnspts. alum/avg | Sump Pump <input type="checkbox"/> | Walls drywall | Cooling |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons. | Window Type dblhung/fair | Dampness <input type="checkbox"/> | Floor tile | Central 0 |
| Actual Age (Yrs.) 98 Years | Storm/Screens yes/yes | Settlement none observed | Outside Entry no | Other |
| Effective Age (Yrs.) 40 | | Infestation none observed | | |

| | | | | |
|-----------------------------|--|---|------------------|---|
| Interior Description | Appliances | Attic <input checked="" type="checkbox"/> None | Amenities | Car Storage <input checked="" type="checkbox"/> None |
| Floors hardwd/carp/avg | Refrigerator <input checked="" type="checkbox"/> | Stairs <input type="checkbox"/> | Fireplace(s) # 0 | Garage # of cars (Tot.) |
| Walls plas/avg | Range/Oven <input checked="" type="checkbox"/> | Drop Stair <input type="checkbox"/> | Woodstove(s) # | Attach. _____ |
| Trim/Finish wood/avg | Disposal <input type="checkbox"/> | Scuttle <input type="checkbox"/> | Patio concrete | Detach. _____ |
| Bath Floor tile/avg | Dishwasher <input checked="" type="checkbox"/> | Doorway <input type="checkbox"/> | Deck _____ | Blt.-In _____ |
| Bath Wainscot tile/avg | Fan/Hood <input type="checkbox"/> | Floor <input type="checkbox"/> | Porch _____ | Carport 0 |
| Doors wood/avg | Microwave <input type="checkbox"/> | Heated <input type="checkbox"/> | Fence block | Driveway 0 |
| | Washer/Dryer <input type="checkbox"/> | Finished <input type="checkbox"/> | Pool _____ | Surface _____ |

Finished area above grade contains: 6 Rooms 3 Bedrooms 1.0 Bath(s) 1,232 Square Feet of Gross Living Area Above Grade

Additional features: small front patio, rear patio, hardwood flooring, bath remodeled 15 yrs ago according to owner. basement is partially finished with .25 bath

Describe the condition of the property (including physical, functional and external obsolescence): On the day of inspection the subject was in average condition with the following noted- kitchen cabinets have broken/missing doors, rear second floor windows frame show damage and possible dry rot, damage around front interior bedroom windows, frayed main service wire on back of house, rear door and screen are at the end of there economic life. The utilities were on and operational however this is not or implied to be a warranty or guarantee of any kind.

TRANSFER HISTORY

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): Realist

1st Prior Subject Sale/Transfer

Analysis of sale/transfer history and/or any current agreement of sale/listing:

Date:

Price:

Source(s): Realist

2nd Prior Subject Sale/Transfer

Date:

Price:

Source(s):

SALES COMPARISON APPROACH TO VALUE (if developed)

☐ The Sales Comparison Approach was not developed for this appraisal.

| FEATURE | SUBJECT | COMPARABLE SALE # 1 | | | COMPARABLE SALE # 2 | | | COMPARABLE SALE # 3 | | |
|---------------------------------------|---|--|--|------------------|---|--|------------------|---|--|------------------|
| Address | 2023 Snyder Ave Philadelphia, PA 19145 | 2246 Snyder Ave Philadelphia, PA 19145 | | | 2108 S Woodstock St Philadelphia, PA 19145 | | | 2141 S 20th St Philadelphia, PA 19145 | | |
| Proximity to Subject | | 0.22 miles W | | | 0.03 miles SW | | | 0.09 miles SE | | |
| Sale Price | \$ | \$ 135,100 | | | \$ 145,000 | | | \$ 192,500 | | |
| Sale Price/GLA | \$ /sq.ft. | \$ 122.82 /sq.ft. | | | \$ 136.28 /sq.ft. | | | \$ 133.13 /sq.ft. | | |
| Data Source(s) | | Bright #PAPH2222780;DOM 5 | | | Bright #PAPH2245646;DOM 26 | | | Bright #PAPH2209146;DOM 24 | | |
| Verification Source(s) | inspection | Doc #54176728;Realist | | | Doc #54214154;Realist | | | Doc #54179012;Realist | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | | + (-) \$ Adjust. | DESCRIPTION | | + (-) \$ Adjust. | DESCRIPTION | | + (-) \$ Adjust. |
| Sales or Financing Concessions | | ArmLth Cash;0 | | | ArmLth Cash;0 | | | ArmLth Cash;0 | | |
| Date of Sale/Time | | 04/28/2023 | | | 08/18/2023 | | | 05/11/2023 | | |
| Rights Appraised | Fee Simple | Fee Simple | | | Fee Simple | | | Fee Simple | | |
| Location | urban/traffic | urban/traffic | | | urban | | -15,000 | urban | | -15,000 |
| Site | 825 SqFt | 877 SqFt | | | 779 SqFt | | | 996 SqFt | | |
| View | residential | residential | | | residential | | | residential | | |
| Design (Style) | Row | Row | | | Row | | | Row | | |
| Quality of Construction | average | average | | | average | | | average | | |
| Age | 98 Years | 103 Years | | | 103 Years | | | 103 Years | | |
| Condition | average/fair | average/fair | | | average/fair | | | average/fair | | |
| Above Grade | Total Bdrms Baths | Total Bdrms Baths | | | Total Bdrms Baths | | | Total Bdrms Baths | | |
| Room Count | 6 3 1.0 | 6 3 1.0 | | | 6 3 1.0 | | | 6 3 1.1 | | -3,000 |
| Gross Living Area | 1,232 sq.ft. | 1,100 sq.ft. | | +5,940 | 1,064 sq.ft. | | +7,560 | 1,446 sq.ft. | | -9,630 |
| Basement & Finished Rooms Below Grade | full part finished/.25bth | full unfinished | | +10,000 | full unfinished | | +10,000 | full part finished/.5bth | | -3,000 |
| Functional Utility | average | average | | | average | | | average | | |
| Heating/Cooling | HotWtr/0 | HotWtr/0 | | | HotWtr/0 | | | FWA;0 | | |
| Energy Efficient Items | none | None | | | None | | | None | | |
| Garage/Carport | None | None | | | None | | | None | | |
| Porch/Patio/Deck | 2 Patios | Patio | | +2,000 | Patio | | +2,000 | Porch;Patio | | |
| Fireplaces | No Fireplace | No Fireplace | | | No Fireplace | | | No Fireplace | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| Net Adjustment (Total) | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 17,940 | | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 4,560 | | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -30,630 | | |
| Adjusted Sale Price of Comparables | | Net 13.3 % Gross 13.3 % \$ 153,040 | | | Net 3.1 % Gross 23.8 % \$ 149,560 | | | Net 15.9 % Gross 15.9 % \$ 161,870 | | |

Summary of Sales Comparison Approach

The dominant features of the subject are location, design, age, condition and gla. The most weight was given to comps #1-3 due to location, design, age, condition and gla.

Location adjustment was based on matched pairs with comparables used in this report and additional market data. These show a gross adjustment range of \$10000-\$37000. After reconciling this data for other differences the appraiser narrows the adjustment to \$15000 for traffic location

Condition adjustment was estimated using matched pairs analysis with comparables in this report and additional market data as a guide. These show a gross adjustment range of \$0-\$52000. After reconciling this data for other differences this adjustment was narrowed to \$25000 for comp 4. Comp 4 has a newer kitchen and flooring shown in the mls. The subject and other comparables used are noted as average/fair due to they have more dated features and in need of cosmetic repairs also shown in the mls interior photos.

Bathroom adjustment based on matched pairs with comparables used in this report and additional market data as a guide. These show a gross adjustment range of \$0-\$18000. After reconciling this data for other differences this adjustment was narrowed to \$6000 for full bath and \$3000 for half bath. There was insufficient data to determine an adjustment for .25 bath.

Sqft adjustment was estimated using matched pairs analysis with comparables in this report and additional market data as a guide. These show a gross adjustment range of \$0-\$91. After reconciling this data for other differences this adjustment was narrowed to \$45.

Basement adjustment was estimated using matched pairs analysis with comparables in this report and additional market data as a guide. These show a gross adjustment range of \$0-\$23000. After reconciling this data for other differences this adjustment was narrowed to \$10000 for finished vs unfinished basement

Patio/porch adjustment was based on matched pairs with comparables used in this report and additional market data as a guide. These show a gross adjustment range of \$0-\$10000. After reconciling this data for other differences this adjustment was narrowed to \$2000 per patio etc.

Comps that exceed 6 months time guidelines were used due to bracket one or more features of the subject. Comps that exceed adjustment guidelines were used due to bracket one or more features of subject. Seller concessions adjustments were based on actual concessions.

Indicated Value by Sales Comparison Approach \$ 155,000

GPRESIDENTIAL

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3/2007

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 1123016Pri

COST APPROACH

COST APPROACH TO VALUE (if developed)

☒ The Cost Approach was not developed for this appraisal.

Provide adequate information for replication of the following cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):

ESTIMATED

☐ REPRODUCTION OR

☐ REPLACEMENT COST NEW

OPINION OF SITE VALUE

=\$

Source of cost data:

DWELLING

Sq.Ft. @ \$

=\$

Quality rating from cost service:

Effective date of cost data:

Sq.Ft. @ \$

=\$

Comments on Cost Approach (gross living area calculations, depreciation, etc.):

Sq.Ft. @ \$

=\$

Sq.Ft. @ \$

=\$

Sq.Ft. @ \$

=\$

Sq.Ft. @ \$

=\$

Sq.Ft. @ \$

=\$

Sq.Ft. @ \$

=\$

Sq.Ft. @ \$

=\$

Garage/Carport

Sq.Ft. @ \$

=\$

Total Estimate of Cost-New

=\$

Less

Physical

Functional

External

Depreciation

=\$ ()

Depreciated Cost of Improvements

=\$

"As-is" Value of Site Improvements

=\$

=\$

=\$

Estimated Remaining Economic Life (if required):

Years

INDICATED VALUE BY COST APPROACH

=\$

INCOME APPROACH

INCOME APPROACH TO VALUE (if developed)

☒ The Income Approach was not developed for this appraisal.

Estimated Monthly Market Rent \$

X Gross Rent Multiplier

= \$

Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM):

The income approach was not derived due to the subjects market area being predominantly owner occupied, this produces a lack of reliable rental data.

PUD

PROJECT INFORMATION FOR PUDs (if applicable)

☐ The Subject is part of a Planned Unit Development.

Legal Name of Project:

Describe common elements and recreational facilities:

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$

155,000

Cost Approach (if developed) \$

Income Approach (if developed) \$

Final Reconciliation

See attached addenda.

This appraisal is made

☒ "as is",

☐ subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed,

☐ subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed,

☐ subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:

☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 155,000 , as of: 11/29/2023 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACHMENTS

A true and complete copy of this report contains 26 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

☒ Scope of Work

☒ Limiting Cond./Certifications

☐ Narrative Addendum

☒ Photograph Addenda

☒ Sketch Addendum

☒ Map Addenda

☐ Additional Sales

☐ Cost Addendum

☒ Flood Addendum

☐ Manuf. House Addendum

☐ Hypothetical Conditions

☐ Extraordinary Assumptions

☐

☐

☐

SIGNATURES

Client Contact:

Bernadette Raines

Client Name:

Bernadette Raines

E-Mail:

bernadetteraines@yahoo.com

Address:

2023 Snyder Ave Philadelphia, PA 19145

APPRaiser

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Serial:9E135E3B

SUPERVISORY APPRAISER (if required)

or CO-APPRaiser (if applicable)

Appraiser Name:

Michael D Yizzi PA Certified Real Estate Appraiser

Supervisory or Co-Appraiser Name:

Company:

Michael D Yizzi Appraisals

Company:

Phone:

215-370-5065

Fax:

0

Phone:

Fax:

E-Mail:

michaelyizzi@msn.com

E-Mail:

Date of Report (Signature):

12/03/2023

Date of Report (Signature):

License or Certification #:

RL001430L

State:

PA

License or Certification #:

State:

Designation:

MNAA

Designation:

Expiration Date of License or Certification:

06/30/2025

Expiration Date of License or Certification:

Inspection of Subject:

☒ Interior & Exterior

☐ Exterior Only

☐ None

Inspection of Subject:

☐ Interior & Exterior

☐ Exterior Only

☐ None

Date of Inspection:

11/29/2023

Date of Inspection:

Assumptions, Limiting Conditions & Scope of Work

File No.: 1123016Pri

| | | | | | | | |
|-------------------|---|----------|--|--------|----|-----------|-------|
| Property Address: | 2023 Snyder Ave | City: | Philadelphia | State: | PA | Zip Code: | 19145 |
| Client: | Bernadette Raines | Address: | 2023 Snyder Ave Philadelphia, AP 19145 | | | | |
| Appraiser: | Michael D Yizzi PA Certified Real Estate Ap | Address: | 20 Terry Dr #10 Newtown, PA 18940 | | | | |

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.): This report is for bankruptcy purposes only. It is not intended for any other use.

Certifications

File No.: 1123016Pri

| | | | | | | | |
|-------------------|---|----------|--|--------|----|-----------|-------|
| Property Address: | 2023 Snyder Ave | City: | Philadelphia | State: | PA | Zip Code: | 19145 |
| Client: | Bernadette Raines | Address: | 2023 Snyder Ave Philadelphia, AP 19145 | | | | |
| Appraiser: | Michael D Yizzi PA Certified Real Estate Ap | Address: | 20 Terry Dr #10 Newtown, PA 18940 | | | | |

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by

the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:




DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and

| | | | |
|-----------------|----------------------------|--------------|--|
| Client Contact: | Bernadette Raines | Client Name: | Bernadette Raines |
| E-Mail: | bernadetteraines@yahoo.com | Address: | 2023 Snyder Ave Philadelphia, AP 19145 |

| | | | |
|---|--|--|--|
| APPRAISER  esign.alamode.com/verify Serial:9E135E3B | | SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) | |
|  | | | |
| Appraiser Name: <u>Michael D Yizzi PA Certified Real Estate Appraiser</u> | | Supervisory or Co-Appraiser Name: _____ | |
| Company: <u>Michael D Yizzi Appraisals</u> | | Company: _____ | |
| Phone: <u>215-370-5065</u> Fax: <u>0</u> | | Phone: _____ Fax: _____ | |
| E-Mail: <u>michaelyizzi@msn.com</u> | | E-Mail: _____ | |
| Date Report Signed: <u>12/03/2023</u> | | Date Report Signed: _____ | |
| License or Certification #: <u>RL001430L</u> State: <u>PA</u> | | License or Certification #: _____ State: _____ | |
| Designation: <u>MNAA</u> | | Designation: _____ | |
| Expiration Date of License or Certification: <u>06/30/2025</u> | | Expiration Date of License or Certification: _____ | |
| Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None | | Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None | |
| Date of Inspection: <u>11/29/2023</u> | | Date of Inspection:  | |

SIGNATURES

| | | | |
|----------------------------------|--------------|---------------------|--------------|
| Borrower | | File No. 1123016Pri | |
| Property Address 2023 Snyder Ave | | | |
| City | Philadelphia | County | Philadelphia |
| | | State | PA |
| | | Zip Code | 19145 |
| Lender/Client | | | |

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report

(A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Appraisal Report

(A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 0-3 months


Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

I have performed no valuation services as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

 esign.alamode.com/verify Serial:9E135E3B

APPRAISER:



Signature: _____

Michael D Yizzi PA Certified Real Estate Appraiser

Name: _____

MNAA

State Certification #: RL001430L

State Certification #: _____

or State License #: _____

or State License #: _____

State: PA Expiration Date of Certification or License: 06/30/2025

State: _____ Expiration Date of Certification or License: _____

Date of Signature and Report: 12/03/2023

Date of Signature and Report: _____

Effective Date of Appraisal: 11/29/2023

Effective Date of Appraisal: _____

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Inspection of Subject: ☐ None ☐ Interior ☐ Exterior-Only

Date of Inspection (if applicable): 11/29/2023

Date of Inspection (if applicable): _____

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____

Signature: _____

Name: _____

Name: _____

State Certification #: _____

State Certification #: _____

or State License #: _____

or State License #: _____

State: _____ Expiration Date of Certification or License: _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Date of Signature: _____

Inspection of Subject: ☐ None ☐ Interior ☐ Exterior-Only

Inspection of Subject: ☐ None ☐ Interior ☐ Exterior-Only

Date of Inspection (if applicable): _____

Date of Inspection (if applicable): _____

Supplemental Addendum

File No. 1123016Pri

| | | | | | |
|----------------------------------|--------------|--------|--------------|-------|-------------------|
| Borrower | | | | | |
| Property Address 2023 Snyder Ave | | | | | |
| City | Philadelphia | County | Philadelphia | State | PA Zip Code 19145 |
| Lender/Client | | | | | |

• GP Residential: Site Description - Summary of Highest & Best Use

The subject is located in the CMX2 zoning district which is residential/commercial zoning. This zoning is intended for residential uses and commercial/mixed uses. This zoning does allow some commercial uses mostly neighborhood serving retail and service uses. Conversions would still have to be approved by city of Philadelphia. There are other uses permitted however based on requirements do not appear physically possible. Based on this zoning , the four tests (legally permissible, physically possible, financially feasible and maximally productive) uses present on the subject block and surrounding blocks, highest and best use is as improved. This zoning does not adversely impact value or marketability this is evidenced by 2019 Snyder Ave which sold 2/22 for \$235000 this was in superior condition to the subject based on mls listing.

• GP Residential: Reconciliation - Final Reconciliation

Most weight given to sale comparison approach, as it reflects the typical actions of buyers and sellers in the subjects market area. There is ample quality market data available for this approach. Sales are verifiable in public records and tax assessor online records. Typical buyer in this area would consider the comparables used in this report as substitutes for the subject. See above for commentary on comparables used and adjustments.

The cost approach was not developed. There are insufficient comparable land sales within 36 months in the defined market area. Land value based on allocation supported by county tax data to determine sale/land ratio. This is estimated based on the data to range 20%-30%. This approach is not needed to produce credible results.

The income approach was not derived due to the subjects market area being predominantly owner occupied. Typical buyer is buying a primary residence not income producing property. There is rental data in this area however this approach is not needed to produce credible result.

Attached market conditions charts used for support for market trends and indicators of the defined market area.

A reasonable exposure time for the subject property is 0-3 months if properly marketed.

The only Intended User of this appraisal report is the Client . The Intended Use is to evaluate the property that is the subject of this appraisal for bankruptcy purposes, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form and Definition of Market Value.

The subject data is collected from statements of the client and / or owner, public records, tax assessors, multiple listing services (MLS) as available. The physical inspection includes observation of general building materials and conditions for comparison only. This does not include the type of inspections normally performed by property inspectors, environmental assessors, pest and termite inspectors and other such experts. Any such problems undisclosed to the appraiser are to be considered conditions of this appraisal and the appraiser reserves the right to modify the opinion of value upon discovery and or disclosure.

I have performed no valuation services as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.



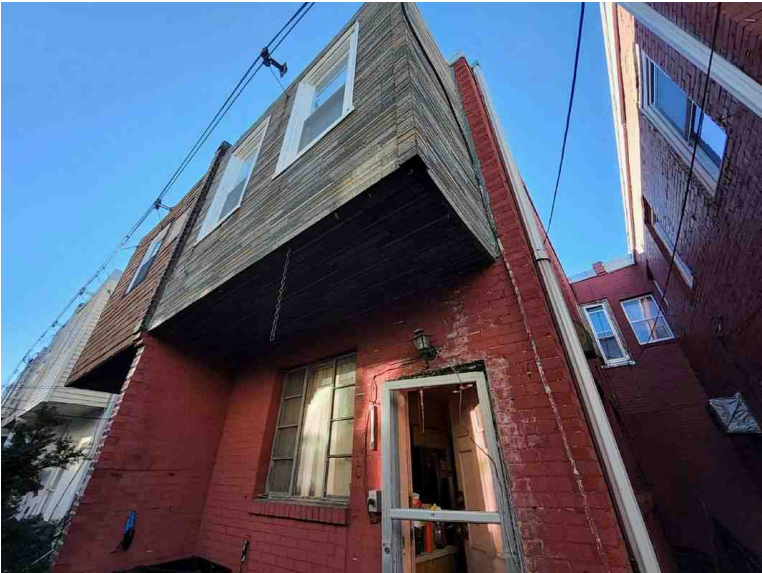
Subject Photo Page

| | | | | | |
|----------------------------------|--------------|--------|--------------|----------|-------|
| Borrower | | | | | |
| Property Address 2023 Snyder Ave | | | | | |
| City | Philadelphia | County | Philadelphia | State | PA |
| | | | | Zip Code | 19145 |
| Lender/Client | | | | | |



Subject Front

2023 Snyder Ave



Subject Rear



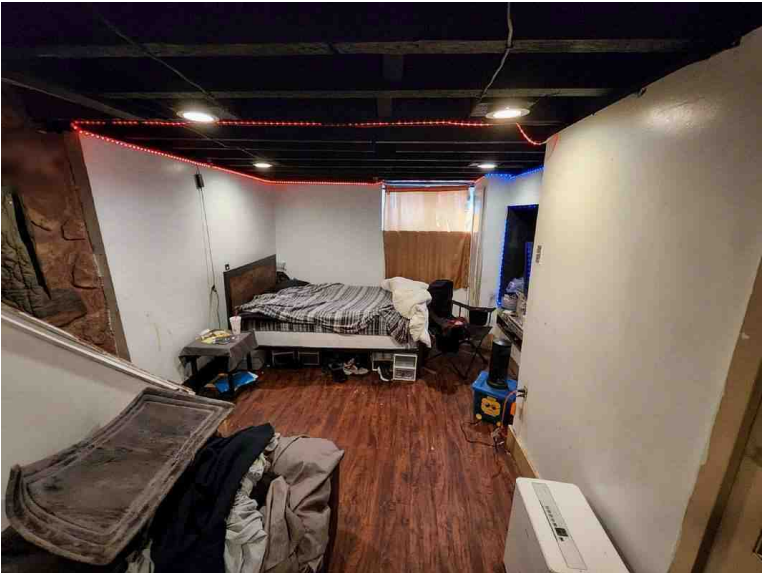
Subject Street

Photograph Addendum

| | | | | | |
|----------------------------------|--------------|--------|--------------|-------|-------------------|
| Borrower | | | | | |
| Property Address 2023 Snyder Ave | | | | | |
| City | Philadelphia | County | Philadelphia | State | PA Zip Code 19145 |
| Lender/Client | | | | | |



basement



basement



water heater

Photograph Addendum

| | | | | |
|----------------------------------|--------------|--------|--------------|-------------------------|
| Borrower | | | | |
| Property Address 2023 Snyder Ave | | | | |
| City | Philadelphia | County | Philadelphia | State PA Zip Code 19145 |
| Lender/Client | | | | |



heater



.25 bath



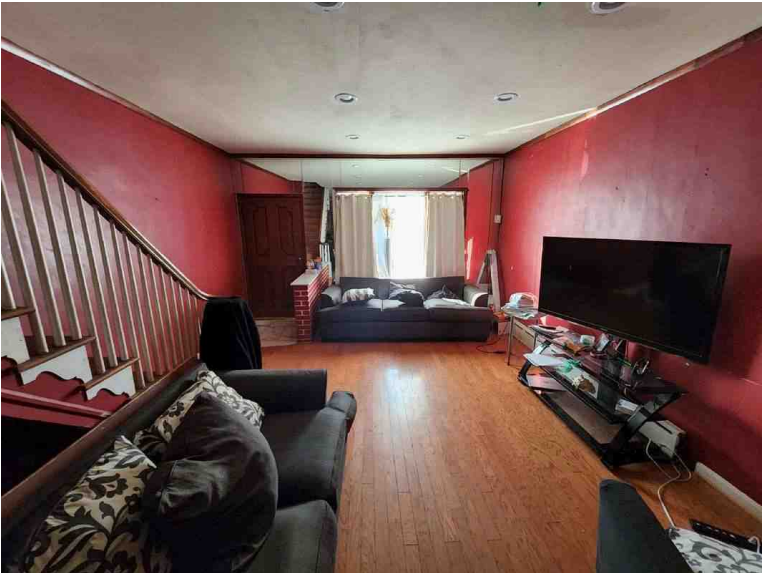
basement

Photograph Addendum

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|----------------------------------|--------------|--------|--------------|----------|-------|
| Borrower | | | | | |
| Property Address 2023 Snyder Ave | | | | | |
| City | Philadelphia | County | Philadelphia | State | PA |
| | | | | Zip Code | 19145 |
| Lender/Client | | | | | |



panel



living room



dining room

Photograph Addendum

| | | | | | | |
|------------------|-----------------|--------|--------------|-------|----|----------------|
| Borrower | | | | | | |
| Property Address | 2023 Snyder Ave | | | | | |
| City | Philadelphia | County | Philadelphia | State | PA | Zip Code 19145 |
| Lender/Client | | | | | | |



kitchen



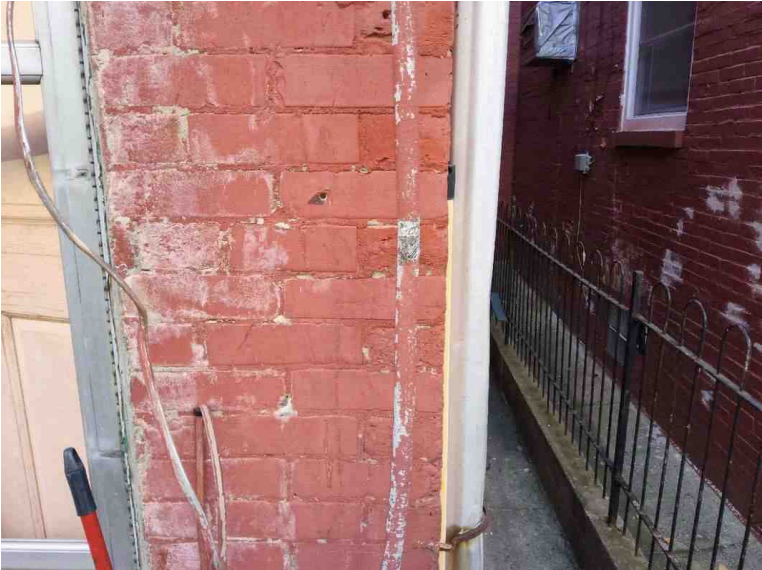
active leak unknown source according to owner



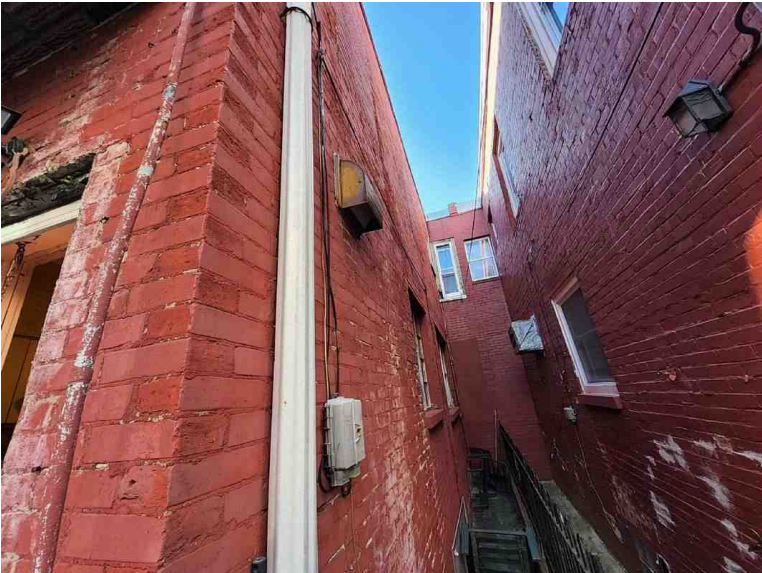
part 2 of kitchen

Photograph Addendum

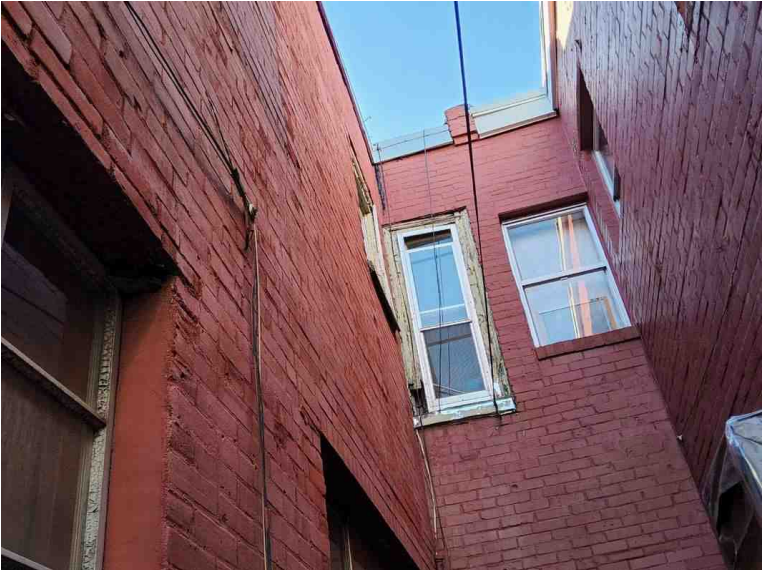
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| Borrower | | | | | |
| Property Address 2023 Snyder Ave | | | | | |
| City | Philadelphia | County | Philadelphia | State | PA |
| | | | | Zip Code | 19145 |
| Lender/Client | | | | | |



fray main service wire



side



windows show damage and possible dry rot

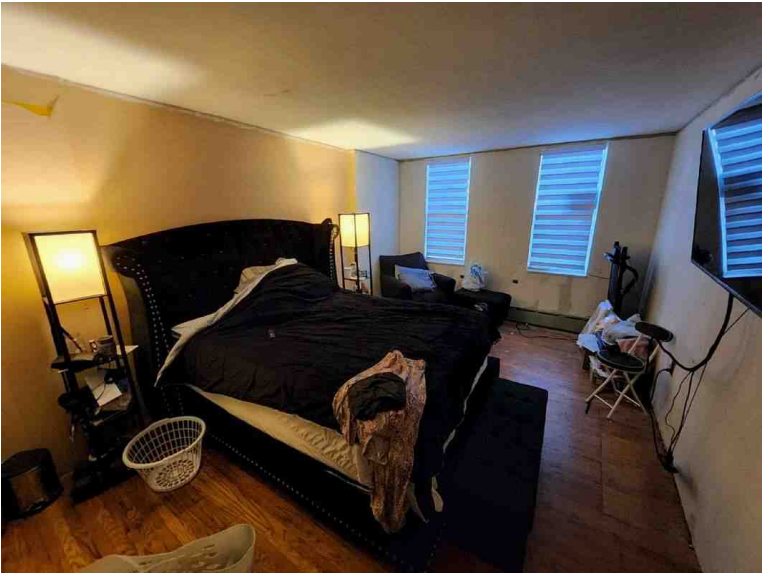
Michael J. Goff

Photograph Addendum

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|----------------------------------|--------------|--------|--------------|-------|-------------------|
| Borrower | | | | | |
| Property Address 2023 Snyder Ave | | | | | |
| City | Philadelphia | County | Philadelphia | State | PA Zip Code 19145 |
| Lender/Client | | | | | |



patio



bedroom



bath

Michael J. Goff

Photograph Addendum

| | | | | | | |
|------------------|-----------------|--------|--------------|-------|----|----------------|
| Borrower | | | | | | |
| Property Address | 2023 Snyder Ave | | | | | |
| City | Philadelphia | County | Philadelphia | State | PA | Zip Code 19145 |
| Lender/Client | | | | | | |



part 2



bedroom

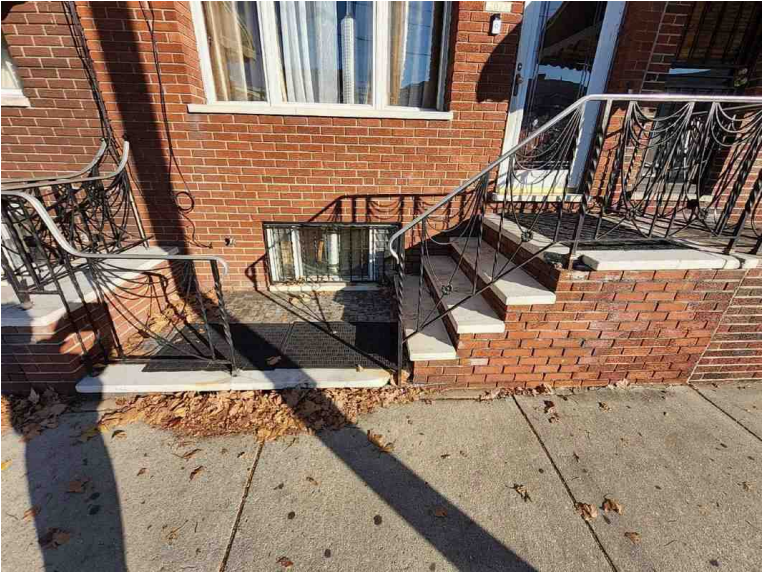


bedroom

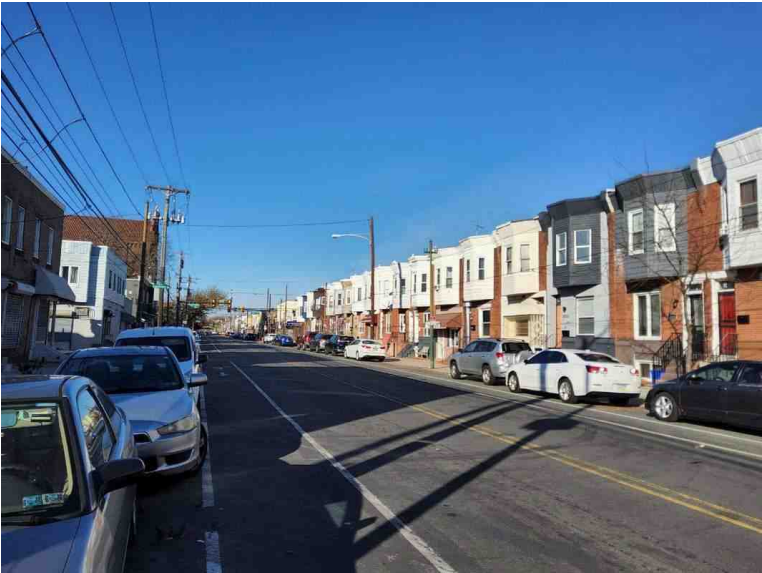
Michael J. Goff

Photograph Addendum

| | | | | | |
|----------------------------------|--------------|--------|--------------|----------|-------|
| Borrower | | | | | |
| Property Address 2023 Snyder Ave | | | | | |
| City | Philadelphia | County | Philadelphia | State | PA |
| | | | | Zip Code | 19145 |
| Lender/Client | | | | | |



small front patio



street

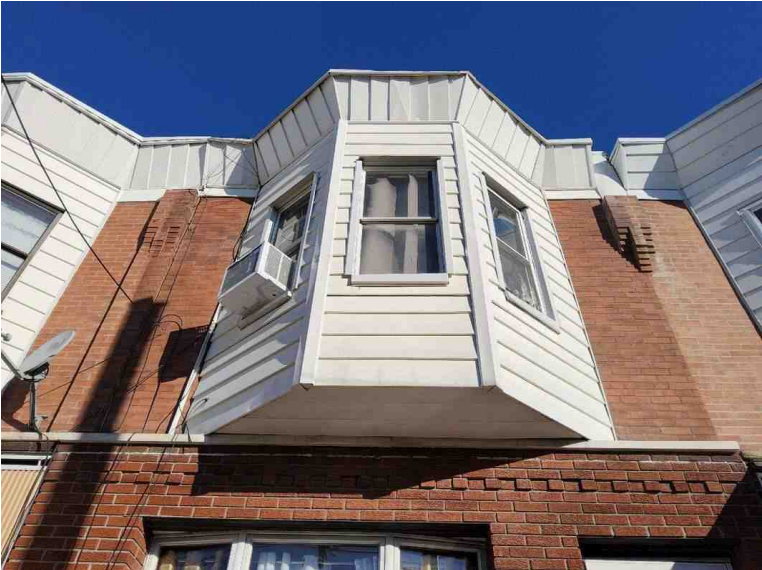


street

Michael J. Goff

Photograph Addendum

| | | | | | | |
|------------------|-----------------|--------|--------------|-------|----|----------------|
| Borrower | | | | | | |
| Property Address | 2023 Snyder Ave | | | | | |
| City | Philadelphia | County | Philadelphia | State | PA | Zip Code 19145 |
| Lender/Client | | | | | | |



front windows



damage around front windows extent is unknown

Michael J. Goff

Comparable Photo Page

| | | | | |
|----------------------------------|--------------|--------|--------------|-------------------------|
| Borrower | | | | |
| Property Address 2023 Snyder Ave | | | | |
| City | Philadelphia | County | Philadelphia | State PA Zip Code 19145 |
| Lender/Client | | | | |



Comparable 1

2246 Snyder Ave



Comparable 2

2108 S Woodstock St



Comparable 3

2141 S 20th St

Michael J. Goff

Comparable Photo Page

| | | | | | |
|----------------------------------|--------------|--------|--------------|----------|-------|
| Borrower | | | | | |
| Property Address 2023 Snyder Ave | | | | | |
| City | Philadelphia | County | Philadelphia | State | PA |
| | | | | Zip Code | 19145 |
| Lender/Client | | | | | |



Comparable 4

2030 Mercy St



Comparable 5

2207 S Bonsall St



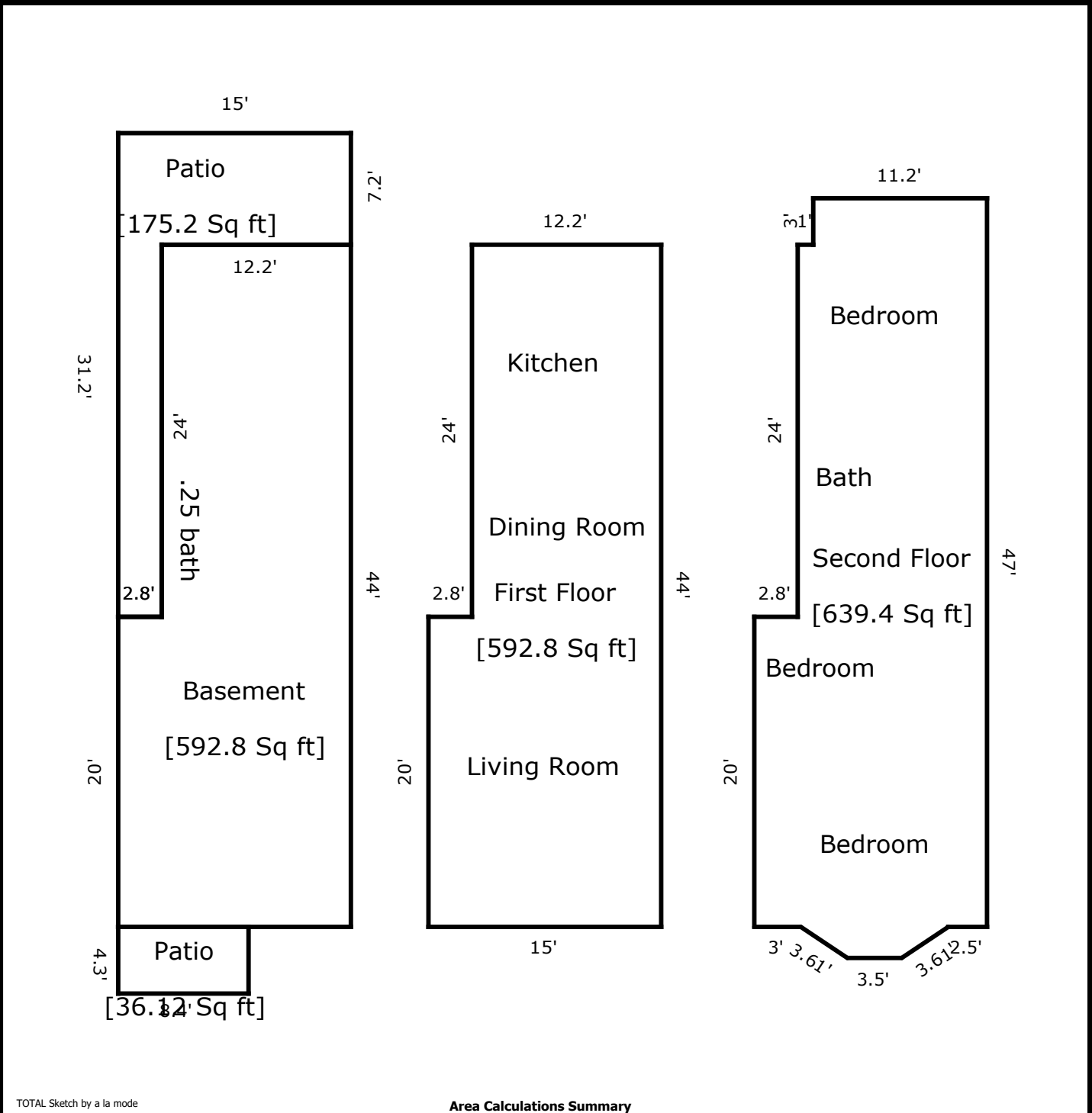
Comparable 6

2038 S 19th St

Michael J. Goff

Building Sketch

| | | | | | | | |
|------------------|-----------------|--------|--------------|-------|----|----------|-------|
| Borrower | | | | | | | |
| Property Address | 2023 Snyder Ave | | | | | | |
| City | Philadelphia | County | Philadelphia | State | PA | Zip Code | 19145 |
| Lender/Client | | | | | | | |



TOTAL Sketch by a la mode

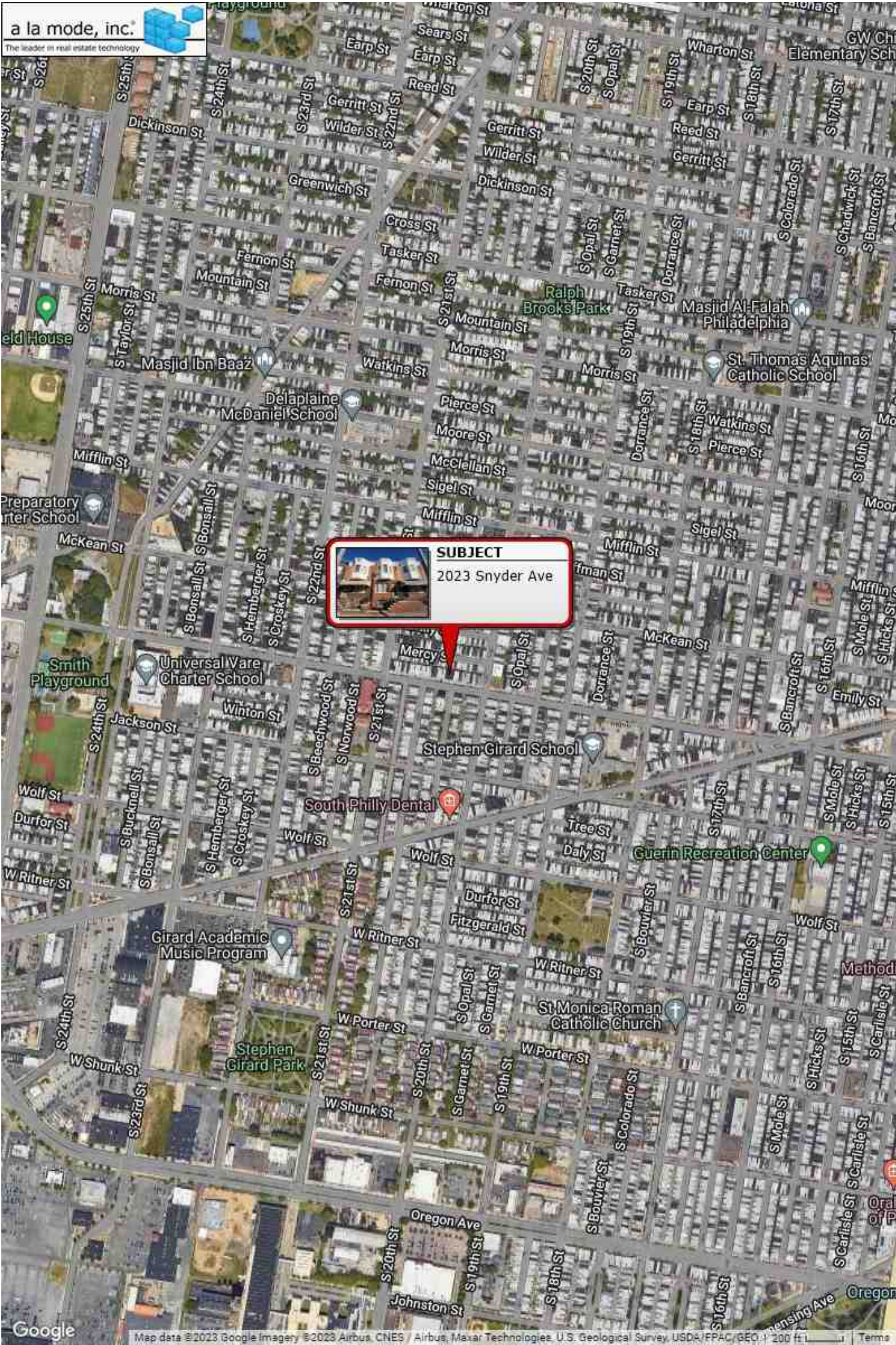
Area Calculations Summary

| Living Area | | Calculation Details | |
|------------------------------|-------------|--|--|
| First Floor | 592.8 Sq ft | $15 \times 20 = 300$ $12.2 \times 24 = 292.8$ | |
| Second Floor | 639.4 Sq ft | $0.5 \times 3 \times 2 = 3$ $0.5 \times 2 \times 3 = 3$ $3.5 \times 2 = 7$ $15 \times 20 = 300$ $12.2 \times 24 = 292.8$ $3 \times 11.2 = 33.6$ | |
| Total Living Area (Rounded): | | 1232 Sq ft | |
| Non-living Area | | | |
| Patio | 36.12 Sq ft | $4.3 \times 8.4 = 36.12$ | |
| Patio | 175.2 Sq ft | $7.2 \times 12.2 = 87.84$ $2.8 \times 31.2 = 87.36$ | |
| Basement | 592.8 Sq ft | $15 \times 20 = 300$ $12.2 \times 24 = 292.8$ | |

Michael J. Goff

Aerial Map

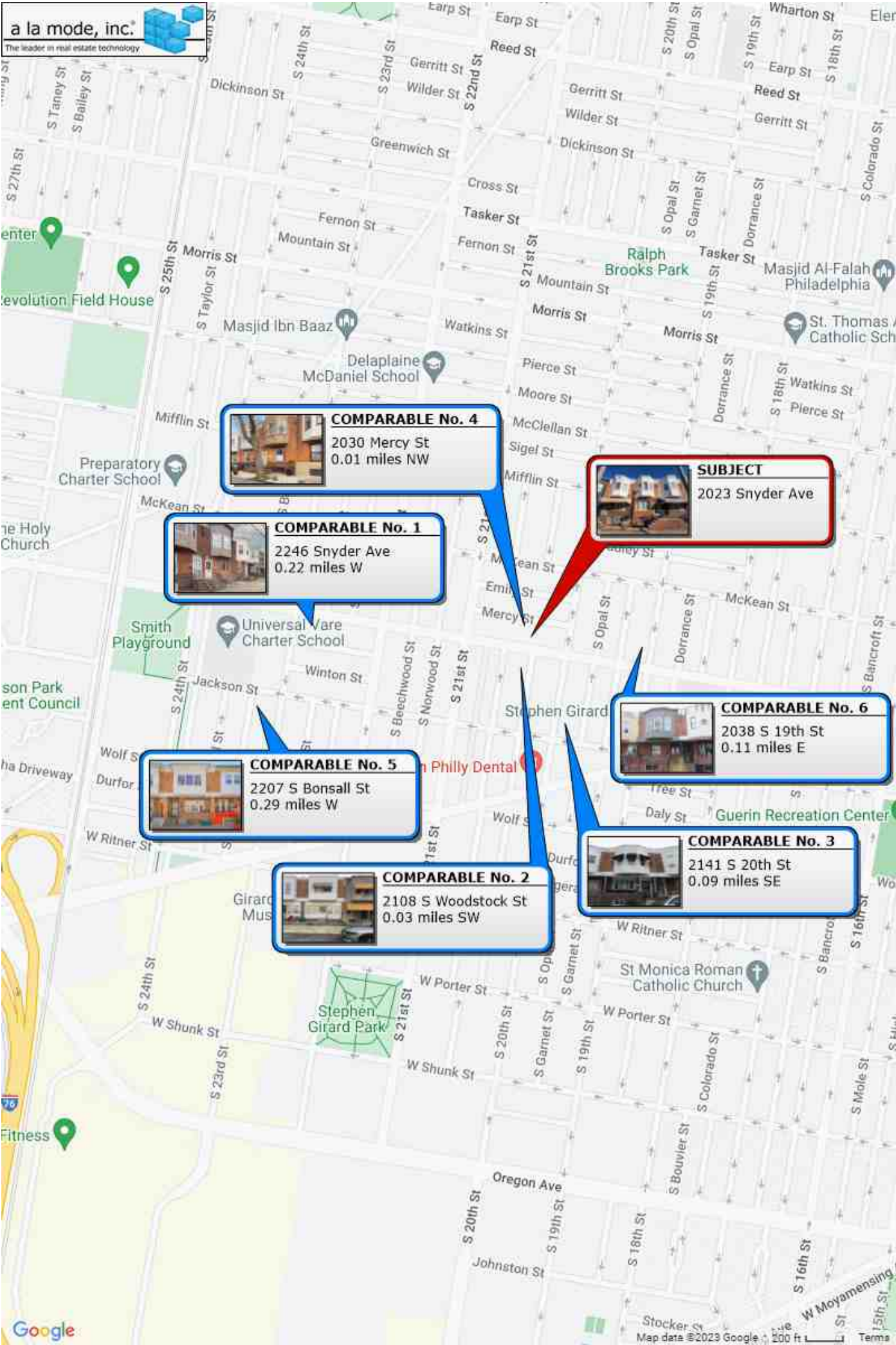
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|----------------------------------|--------------|--------|--------------|-------------------------|
| Borrower | | | | |
| Property Address 2023 Snyder Ave | | | | |
| City | Philadelphia | County | Philadelphia | State PA Zip Code 19145 |
| Lender/Client | | | | |



mlb07g

Location Map

| | | | | |
|----------------------------------|--------------|--------|-------------|-------------------------|
| Borrower | | | | |
| Property Address 2023 Snyder Ave | | | | |
| City | Philadelphia | County | Philadelpha | State PA Zip Code 19145 |
| Lender/Client | | | | |



Flood Map

| | | | | |
|----------------------------------|--------------|--------|--------------|-------------------------|
| Borrower | | | | |
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| City | Philadelphia | County | Philadelphia | State PA Zip Code 19145 |
| Lender/Client | | | | |

